

Volume V, Number 3, Fall/Winter 1994

MacNeil's Notes

Journal of the
Standing Liberty Quarter Collectors Society



MacNeil's Notes

The official publication of the Standing Liberty Quarter Collectors Society, a nonprofit organization dedicated to bringing together and increasing the knowledge of people interested in Standing Liberty quarters.

Dues for the SLQCS are \$10.00 per year and include a subscription to *MacNeil's Notes*. The SLQCS is a member of the American Numismatic Association (membership number C-149211) and the Florida United Numismatists (membership number 12360).

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MacNeil's Notes

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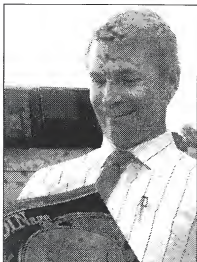
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President's message

Joe Abbin

Seasons greetings! It is with mixed emotions that I write my final President's message. There is an old joke that the two happiest days in a sailboat owner's life are when he buys the boat and, finally, when he sells it! Like the sailboat owner on sale day, I feel a sense of happiness and relief. Happiness and relief from not having to meet any more publication deadlines! (I don't remember that he met any deadlines anyhow, ed.). I also feel a sense of pride for having been a part of the Standing Liberty Quarter Collector's Society and *MacNeil's Notes*. But at the same time I feel a touch of sadness because the Society is going away and I will not be in contact with you, the members, on a regular basis anymore.



We have tried to make this last issue of the Journal a good one. I think you'll enjoy it.

After much discussion with Keith Saunders and others, we have decided to do the following to dissolve the Society in an orderly manner.

- We will sell off remaining issues of *MacNeil's Notes*. About 16 complete sets (1990 to 1994) are available (some early issues are photocopied) at \$10 for each year's set. Individual issues are \$3.50 each in quantities of three or less. These are the same back-issue prices that have been in effect for the last two years. Quantity discounts will be considered.

- We will not publish a softbound collection of *MacNeil's Notes* at this time because the \$5000 up-front cost for 500 copies would be a gamble that is prohibitive for either Keith or me as individuals. Does anyone else want to publish the collection or

have suggestions to eliminate the risk?

- Advance payments for dues after 1994 will be refunded.
- Remaining funds after all bills are paid will be used to repay our debt to Richard Barilla, who printed the 1990 and 1991 volumes of *MacNeil's Notes*.
- We will maintain our post office box until June 1995 for Journal orders and correspondence.
- No other groups of individuals will be authorized to use the Society's name without Keith's and my permission.

Finally, my thanks to all the members both past and present who contributed in many ways to the success of our Society. I'll miss you all. As we say in New Mexico, *adios*. ☞

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PCGS and NGC population reports for Standing Liberty quarters

Joe Abbin and Keith Saunders

The following tables list the number of Standing Liberty quarters certified by the two largest independent grading services, Professional Coin Grading Service and Numismatic Guaranty Corporation. While there are other services (e.g. ANACS), they have not received the acceptance and widespread use that have been achieved by PCGS and NGC. Both services are conservative in their grading and are certainly tougher than selling dealers were before certification became widespread in the late eighties. They may also be tougher on your coins than you are! Both PCGS and NGC use a "panel" of one to three graders to grade each coin and a "finalizer" as a final check on the grade assigned to each coin before it is encapsulated or "slabbed" in a tamper-proof, inert plastic container along with the grade and other information. Statistics on the number of coins receiving a given grade in each series is recorded and forms the basis for the population reports that we reprint later in this article.

PCGS was founded in 1986 and is the largest independent grading service. Their fees range from \$15 to \$175 per coin, depending on its value and the turnaround time for grading. The coins must be submitted through a registered PCGS dealer. You can get further information on this services, guarantees, fees, etc. by calling them at (800) 447-8848. In our opinion, PCGS tends to be very strict on rub and strike (e.g., full head on SLQs) in their grading.

NGC was founded in 1987 and is also a major player, second to PCGS. Their fees range from \$15 to \$125 per coin, again depending on the value of the coin and the return time and must also be submitted through their dealer network. NGC grades similarly to PCGS technically, but, again in our opinion, tends to reward originality and color more than PCGS. NGC is somewhat looser on strike and is more generous on their full head designation for SLQs than PCGS. You can get more information on NGC at (800) NGC-COIN.

The PCGS and NGC population reports give us at least some

idea of rarity of coins worth more than \$100 or so. Prior to these reports, statistics on rarity were based on original mintage, individual experience, and auction data. While not always reliable as noted below, the PCGS and NGC reports taken together are probably the best source of information on rarity and have provided many surprises. As an example, the 1923-P SLQ is rarer in full head than the "key" 1923-S.

NGC provides the following caution: "The utilization of this Report as a tool for assessing the population and value of certified numismatic coins in any character or grade is unreliable. The following characteristics inherent in the marketplace undermine the accuracy of this Report.

"1. Inexpensive coins which are not submitted for certification appear scarce but are not.

"2. Numismatic coin certification services are predominantly utilized for investment grade coins.

"3. Often certified coins are cracked out of holders without notice to the grading service; therefore, computer tallies utilized to publish grading reports may be misleading.

"4. Rarity is only one factor which must be weighed in determining economic value of a numismatic coin."

With all the caveats out of the way, the October 1994 PCGS report for mint state SLQs is reproduced in its entirety on the following pages. The populations of key, or most valuable, circulated SLQs are also included. The October 1994 NGC report is also reproduced in its entirety and includes populations of mint state as well as circulated grades for all dates. ♣

The excerpts on the next eight pages are used with permission from Professional Coin Grading Service, P.O. Box 9458, Newport Beach, CA 92658, publishers of The PCGS Population Report, October 1994; and from NGC, P.O. Box 1776, Parsippany, NJ 07054, publishers of Numismatic Guaranty Corporation of America, Census Report, October 1994.

October 1994

U.S. Regular Issues/ Mint State & Proofs

PCGS	Qty						Grade													
	No.	Date	Denom	Variety	Dsig	Minted	60	61	62	63	64	65	66	67	68	69	70			
	STANDING QUARTER, TYPE 1 Mint State						36	50	312	753	857	375	47	2	0	0	0	0		
	STANDING QUARTER, TYPE 1 Mint State, Full H						23	21	283	572	660	414	93	3	0	0	0	0		
	5704	1916	25C	STANDING MS	52 K	8	17	45	74	50	13	3	0	0	0	0	0	0		
	5705	1916	25C	STANDING MSFH		0	0	6	19	26	11	4	0	0	0	0	0	0		
	5706	1917	25C	TYPE 1 MS	8.7 M	19	21	174	479	605	253	29	0	0	0	0	0	0		
	5707	1917	25C	TYPE 1 MSFH		14	12	194	400	473	289	55	2	0	0	0	0	0		
	5708	1917-D	25C	TYPE 1 MS	1.5 M	6	9	55	123	123	70	7	1	0	0	0	0	0		
	5709	1917-D	25C	TYPE 1 MSFH		4	3	50	97	97	74	22	1	0	0	0	0	0		
	5710	1917-S	25C	TYPE 1 MS	1.9 M	3	3	38	77	79	39	8	1	0	0	0	0	0		
	5711	1917-S	25C	TYPE 1 MSFH		5	6	33	56	64	40	12	0	0	0	0	0	0		
	STANDING QUARTER, TYPE 2 Mint State						142	158	1601	3855	4603	2490	498	22	1	0	0	0		
	STANDING QUARTER, TYPE 2 Mint State, Full H						41	65	684	1458	1801	1256	250	26	1	0	0	0		
	5714	1917	25C	TYPE 2 MS	13.8 M	2	5	41	84	84	47	13	0	0	0	0	0	0		
	5715	1917	25C	TYPE 2 MSFH		6	5	68	130	124	95	15	0	0	0	0	0	0		
	5716	1917-D	25C	TYPE 2 MS	6.2 M	3	6	46	61	45	15	3	0	0	0	0	0	0		
	5717	1917-D	25C	TYPE 2 MSFH		3	0	17	35	31	17	1	0	0	0	0	0	0		
	5718	1917-S	25C	TYPE 2 MS	5.5 M	4	3	31	62	68	33	5	0	0	0	0	0	0		
5719	1917-S	25C	TYPE 2 MSFH		2	4	25	44	33	26	4	2	0	0	0	0	0			
5720	1918	25C	MS	14.2 M	2	5	36	51	77	41	6	0	0	0	0	0	0			
5721	1918	25C	MSFH		1	2	24	39	51	30	8	0	0	0	0	0	0			
5722	1918-D	25C	MS	7.3 M	3	1	30	55	63	25	5	0	0	0	0	0	0			
5723	1918-D	25C	MSFH		2	2	11	22	28	22	5	0	0	0	0	0	0			
5724	1918-S	25C	MS	11 M	7	10	54	75	76	24	10	0	0	0	0	0	0			
5725	1918-S	25C	MSFH		0	2	12	18	15	8	0	0	0	0	0	0	0			
5726	1918/7-S	25C	MS		2	0	6	5	8	1	2	0	0	0	0	0	0			
5727	1918/7-S	25C	MSFH		1	0	0	1	1	0	0	0	0	0	0	0	0			
5728	1919	25C	MS	11.3 M	5	4	54	78	100	58	44	3	0	0	0	0	0			
5729	1919	25C	MSFH		1	3	27	40	60	44	15	4	1	0	0	0	0			
5730	1919-D	25C	MS	1.9 M	2	2	16	25	31	24	18	0	0	0	0	0	0			
5731	1919-D	25C	MSFH		0	1	5	9	4	3	4	0	0	0	0	0	0			

PCGS No.	Date	Denom	Variety	Dsig	Qty Minted	Grade														
						60	61	62	63	64	65	66	67	68	69	70				
5732	1919-S	25C	MS	1.8 M		1	1	11	17	20	14	4	0	0	0	0				
5733	1919-S	25C	MSFH			1	0	5	6	5	6	1	1	0	0	0				
5734	1920	25C	MS	27.8 M		5	6	75	210	209	109	6	0	0	0	0				
5735	1920	25C	MSFH			2	1	23	52	60	28	4	0	0	0	0				
5736	1920-D	25C	MS	3.5 M		0	0	16	30	36	20	11	0	0	0	0				
5737	1920-D	25C	MSFH			1	1	10	8	13	15	2	2	0	0	0				
5738	1920-S	25C	MS	6.3 M		5	3	35	42	32	18	5	0	0	0	0				
5739	1920-S	25C	MSFH			2	0	4	5	3	1	3	0	0	0	0				
5740	1921	25C	MS	1.9 M		6	2	19	44	91	40	9	0	0	0	0				
5741	1921	25C	MSFH			0	1	10	13	34	17	1	0	0	0	0				
5742	1923	25C	MS	9.7 M		4	10	56	138	207	192	100	5	0	0	0				
5743	1923	25C	MSFH			1	1	6	17	16	15	4	0	0	0	0				
5744	1923-S	25C	MS	1.3 M		3	4	22	28	46	48	9	0	0	0	0				
5745	1923-S	25C	MSFH			0	1	9	15	21	24	7	0	0	0	0				
5746	1924	25C	MS	10.9 M		2	5	39	100	135	75	7	4	1	0	0				
5747	1924	25C	MSFH			0	2	15	42	46	31	8	3	0	0	0				
5748	1924-D	25C	MS	3.1 M		1	1	40	150	373	231	18	0	0	0	0				
5749	1924-D	25C	MSFH			1	4	7	21	33	17	2	0	0	0	0				
5750	1924-S	25C	MS	2.8 M		6	1	22	45	52	17	6	1	0	0	0				
5751	1924-S	25C	MSFH			0	2	6	9	16	10	2	0	0	0	0				
5752	1925	25C	MS	12.2 M		9	3	59	110	116	65	5	0	0	0	0				
5753	1925	25C	MSFH			2	3	40	88	97	54	10	1	0	0	0				
5754	1926	25C	MS	11.3 M		7	9	68	138	155	68	9	1	0	0	0				
5755	1926	25C	MSFH			1	1	25	53	54	22	2	0	0	0	0				
5756	1926-D	25C	MS	1.7 M		4	11	230	887	640	55	2	0	0	0	0				
5757	1926-D	25C	MSFH			0	0	4	1	4	3	2	0	0	0	0				
5758	1926-S	25C	MS	2.7 M		4	4	14	40	50	36	6	0	0	0	0				
5759	1926-S	25C	MSFH			1	0	2	0	4	5	1	0	0	0	0				
5760	1927	25C	MS	11.9 M		6	9	77	121	102	39	6	0	0	0	0				
5761	1927	25C	MSFH			3	3	54	82	66	41	6	0	0	0	0				
5762	1927-D	25C	MS	976 K		1	1	18	139	244	104	4	0	0	0	0				
5763	1927-D	25C	MSFH			1	0	2	20	59	17	2	0	0	0	0				

U.S. Regular Issues/ Mint State & Proofs

October 1994

PCGS

PCGS					Qty		Grade													
No.	Date	Denom	Variety	Dsig	Minted	60	61	62	63	64	65	66	67	68	69	70				
5764	1927-S	25C	MS	396 K	1	1	1	12	21	22	18	9	2	0	0	0				
5765	1927-S	25C	MSFH		0	0	0	0	0	1	0	1	0	0	0	0				
5766	1928	25C	MS	6.3 M	5	4	57	106	88	30	5	0	0	0	0	0				
5767	1928	25C	MSFH		0	1	22	51	40	26	7	1	0	0	0	0				
5768	1928-D	25C	MS	1.6 M	2	6	51	246	470	261	18	1	0	0	0	0				
5769	1928-D	25C	MSFH		0	0	3	5	17	10	6	0	0	0	0	0				
5770	1928-S	25C	MS	2.6 M	4	5	45	111	229	234	35	0	0	0	0	0				
5771	1928-S	25C	MSFH		0	0	8	22	51	59	20	2	0	0	0	0				
5772	1929	25C	MS	11.1 M	6	5	63	141	135	70	11	0	0	0	0	0				
5773	1929	25C	MSFH		2	9	76	182	206	124	14	0	0	0	0	0				
5774	1929-D	25C	MS	1.3 M	10	8	59	117	141	78	13	0	0	0	0	0				
5775	1929-D	25C	MSFH		0	0	8	16	10	13	1	0	0	0	0	0				
5776	1929-S	25C	MS	1.7 M	7	4	41	108	147	174	35	1	0	0	0	0				
5777	1929-S	25C	MSFH		2	3	27	51	91	99	16	0	0	0	0	0				
5778	1930	25C	MS	5.6 M	12	13	103	161	172	101	18	0	0	0	0	0				
5779	1930	25C	MSFH		5	13	118	317	438	300	58	9	0	0	0	0				
5780	1930-S	25C	MS	1.5 M	1	6	55	119	139	125	41	4	0	0	0	0				
5781	1930-S	25C	MSFH		0	0	11	44	69	74	18	1	0	0	0	0				

The United States of America/ Circulated

October 1994

Coin

Coin No.	Date	Denom	Variety	Qty		Grade															
				Minted	1-6	8	10	12	15	20	25	30	35	40	45	50	53	55	58		
5704	1916	25C	STANDING	52K	20	16	11	5	2	7	7	4	9	11	10	21	5	26	46		
5726	1918/7-5	25C			5	7	14	11	9	10	9	12	7	12	12	8	4	16	20		
5764	1927-5	25C		396K	0	3	1	2	1	4	2	7	3	13	10	10	3	12	8		

NGC Coins Graded Report — OCTOBER 1, 1994

Year	Denom	Variety	Mint	Pr	Str	AG	G	VG	F	VF	XF	AU	60	61	62	63	64	65	66	67	68	69
STANDING	25C	TYPE 1	MS	1	1	4	4	3	3	134	9	28	155	370	790	389	88	7	0	0	0	0
1916	25C	STANDING	MS	1	1	4	4	2	1	14	4	5	11	29	33	17	7	0	0	0	0	0
1917	25C	TYPE 1	MS	0	0	0	0	1	1	75	3	15	106	232	523	223	35	2	0	0	0	0
1917	25C	TYPE 1	D	MS	0	0	0	0	0	0	26	2	7	22	63	108	68	10	1	0	0	0
1917	25C	TYPE 1	S	MS	0	0	0	0	0	1	13	0	0	10	27	55	29	12	1	0	0	0
1917	25C	TYPE 1	MS	EH	0	0	0	0	0	5	0	1	3	9	55	39	18	2	0	0	0	0
1917	25C	TYPE 1	D	MS	EH	0	0	0	0	0	1	0	0	0	7	13	10	3	0	0	0	0
1917	25C	TYPE 1	S	MS	EH	0	0	0	0	0	0	0	0	0	3	3	3	3	1	0	0	0
STANDING	25C	TYPE 2	MS	1	5	7	6	29	18	548	13	90	469	1386	2339	1359	320	44	0	0	0	0
1917	25C	TYPE 2	MS	0	0	0	0	0	1	11	0	6	16	23	48	25	5	0	0	0	0	0
1917	25C	TYPE 2	D	MS	0	0	0	1	2	21	2	3	14	28	44	12	3	0	0	0	0	0
1917	25C	TYPE 2	S	MS	0	0	0	0	0	0	22	1	5	4	38	52	21	2	0	0	0	0
1918	25C	TYPE 2	MS	0	0	0	0	0	0	11	0	0	10	10	52	20	8	0	0	0	0	0
1918	25C	TYPE 2	MS	0	0	0	0	0	0	22	1	0	5	27	39	15	4	1	0	0	0	0
1918	25C	TYPE 2	S	MS	0	0	0	1	0	23	0	4	25	55	57	18	6	1	0	0	0	0
1918/7	25C	TYPE 2	S	MS	0	2	5	3	6	12	0	0	6	1	7	0	0	0	0	0	0	0
1919	25C	TYPE 2	MS	0	0	0	0	0	0	12	1	2	10	29	57	59	19	3	0	0	0	0
1919	25C	TYPE 2	D	MS	0	0	0	0	1	0	5	0	0	4	5	15	11	4	0	0	0	0
1919	25C	TYPE 2	S	MS	0	0	0	0	0	8	0	0	3	8	12	10	1	0	0	0	0	0
1920	25C	TYPE 2	MS	0	0	0	0	0	0	28	0	6	25	65	127	51	16	3	0	0	0	0
1920	25C	TYPE 2	D	MS	0	0	0	0	4	0	5	0	1	5	11	24	8	4	0	0	0	0
1920	25C	TYPE 2	S	MS	0	0	0	0	3	3	19	0	2	10	19	25	14	0	1	0	0	0
1921	25C	TYPE 2	MS	0	0	0	0	0	0	10	1	1	8	16	43	21	1	0	0	0	0	0
1923	25C	TYPE 2	MS	0	2	0	1	0	0	20	0	1	13	53	114	164	57	6	0	0	0	0
1923	25C	TYPE 2	S	MS	1	0	0	1	0	1	5	0	1	3	13	19	7	1	0	0	0	0
1924	25C	TYPE 2	MS	0	0	0	0	0	0	0	20	0	1	9	39	68	39	12	3	0	0	0
1924	25C	TYPE 2	D	MS	0	0	0	0	0	8	0	1	5	46	151	177	20	3	0	0	0	0
1924	25C	TYPE 2	S	MS	0	0	0	0	5	0	8	0	3	6	14	40	20	11	2	0	0	0

NGC Coins Graded Report — OCTOBER 1, 1994

Year	Denom	Variety	Mint	Pr	Str	AG	G	VG	F	VF	XF	AU	60	61	62	63	64	65	66	67	68	69
1925	25C			MS		0	0	0	0	0	1	26	0	4	17	47	62	25	0	0	0	0
1926	25C			MS		0	0	0	0	0	34	0	8	8	26	59	64	28	0	1	0	0
1926	25C		D	MS		0	0	0	0	0	5	0	6	6	88	301	272	56	0	0	0	0
1926	25C		S	MS		0	0	0	0	0	0	15	0	2	8	21	48	13	0	0	0	0
1927	25C			MS		0	0	0	0	0	0	23	1	7	21	51	59	26	5	0	0	0
1927	25C			MS		0	0	0	0	0	0	1	0	1	4	38	97	53	0	3	0	0
1927	25C		S	MS		0	0	1	1	6	4	7	0	1	3	8	10	8	5	0	0	0
1928	25C			MS		0	0	0	0	0	0	27	0	3	13	22	28	35	27	9	0	0
1928	25C		D	MS		0	1	0	0	0	0	10	1	2	11	71	241	111	10	0	0	0
1928	25C		S	MS		0	0	0	0	0	0	7	0	1	6	34	103	117	29	1	0	0
1929	25C			MS		0	0	0	0	0	0	29	1	4	23	61	81	21	6	1	0	0
1929	25C		D	MS		0	0	0	0	0	0	22	0	2	15	64	78	26	5	1	0	0
1929	25C		S	MS		0	0	0	0	2	0	9	1	3	13	25	69	96	31	2	0	0
1930	25C			MS		0	0	0	0	0	1	48	2	6	32	59	83	36	4	0	0	0
1930	25C		S	MS		0	0	0	0	0	0	15	1	3	8	25	50	56	18	2	0	0
STANDING	25C			MS	FH	0	0	0	0	0	1	199	4	48	239	591	1163	601	112	15	0	0
1917	25C	TYPE 2		MS	FH	0	0	0	0	0	0	22	0	4	19	47	94	50	7	0	0	0
1917	25C	TYPE 2	D	MS	FH	0	0	0	0	0	0	5	0	2	8	16	18	9	1	0	0	0
1917	25C	TYPE 2	S	MS	FH	0	0	0	0	0	0	4	0	1	6	6	15	6	1	0	0	0
1918	25C			MS	FH	0	0	0	0	0	0	14	2	3	7	21	38	18	8	1	0	0
1918	25C		D	MS	FH	0	0	0	0	0	0	9	0	2	7	6	9	6	2	0	0	0
1918	25C		S	MS	FH	0	0	0	0	0	0	14	0	0	2	5	10	4	0	1	0	0
1918/7	25C			MS	FH	0	0	0	0	1	1	3	0	0	0	1	1	0	0	0	0	0
1919	25C			MS	FH	0	0	0	0	0	0	4	0	2	6	15	33	20	15	2	0	0
1919	25C		D	MS	FH	0	0	0	0	0	0	3	0	0	3	0	4	1	1	0	0	0
1919	25C		S	MS	FH	0	0	0	0	0	0	3	0	0	0	4	5	4	0	1	0	0
1920	25C			MS	FH	0	0	0	0	0	0	2	0	2	6	25	27	17	5	0	0	0
1920	25C		D	MS	FH	0	0	0	0	0	0	4	0	0	4	5	10	2	0	1	0	0
1920	25C		S	MS	FH	0	0	0	0	0	0	3	0	1	2	1	4	2	0	0	0	0

Year	Denom	Variety	Mint	Pr	Str	AG	G	VG	F	VF	XF	AU	60	61	62	63	64	65	66	67	68	69
1921	25C			MS	FH	0	0	0	0	0	0	4	0	0	4	11	26	12	0	0	0	0
1923	25C			MS	FH	0	0	0	0	0	0	1	0	0	1	5	17	15	3	0	0	0
1923	25C			MS	FH	0	0	0	0	0	0	4	1	1	4	10	19	12	5	0	0	0
1924	25C		S	MS	FH	0	0	0	0	0	0	4	0	0	10	18	44	26	9	1	0	0
1924	25C		D	MS	FH	0	0	0	0	0	0	3	0	0	3	6	19	13	3	0	0	0
1924	25C			MS	FH	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1924	25C		S	MS	FH	0	0	0	0	0	0	8	0	0	2	11	25	5	2	0	0	0
1925	25C			MS	FH	0	0	0	0	0	0	3	0	5	14	29	69	17	5	3	0	0
1926	25C			MS	FH	0	0	0	0	0	0	3	0	2	6	11	31	11	1	0	0	0
1926	25C		D	MS	FH	0	0	0	0	0	0	0	0	0	0	0	4	2	0	0	0	0
1926	25C		S	MS	FH	0	0	0	0	0	0	1	0	0	2	2	5	6	0	0	0	0
1927	25C			MS	FH	0	0	0	0	0	0	14	0	2	7	41	40	10	1	0	0	0
1927	25C		0	MS	FH	0	0	0	0	0	0	1	0	0	1	13	24	3	0	0	0	0
1927	25C		S	MS	FH	0	0	0	0	0	0	0	0	0	0	0	3	1	0	0	0	0
1928	25C			MS	FH	0	0	0	0	0	0	6	0	1	8	17	22	17	4	0	0	0
1928	25C		0	MS	FH	0	0	0	0	0	0	1	0	1	2	2	10	9	0	0	0	0
1928	25C			MS	FH	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1928	25C		S	MS	FH	0	0	0	0	0	0	2	0	3	7	16	30	42	8	2	0	0
1929	25C			MS	FH	0	0	0	0	0	0	21	0	7	28	76	95	35	4	1	0	0
1929	25C		D	MS	FH	0	0	0	0	0	0	2	0	1	1	7	7	4	0	0	0	0
1929	25C		S	MS	FH	0	0	0	0	0	0	3	0	1	10	18	67	56	12	0	0	0
1930	25C			MS	FH	0	0	0	0	0	0	26	1	7	53	130	300	118	8	0	0	0
1930	25C		S	MS	FH	0	0	0	0	0	0	2	0	0	6	16	38	48	7	2	0	0

Using population reports as a buying tool for coins

Joe Abbin

The population reports on Standing Liberty Quarters from PCGS and NGC included in the previous article are not only useful as a measure of rarity, but are also helpful as buying tools. The population estimates plus price guides, such as the "Grey Sheet" and the "Blue Sheet," can be used together to help us estimate the "right" price for a coin.

In an ideal world, price or cost should be directly proportional to rarity, all other things, such as grade and appearance, being equal. Indeed, the April 1990 issue of the Coin Dealer Newsletter reported the results of a study of just such a relationship for MS65 Morgan dollars. The author determined that, except for very rare and very common Morgans, price and rarity were proportional in MS65. For the extreme cases of very rare coins — only one or two known — the cost might be very high and for very common coins (e.g. 10,000 or more Morgans certified in MS65) the cost approached a minimum regardless of whether there were 10,000 or 20,000 available. But, in general, for most of the MS65 Morgan dollars in the spectrum of dates and mints, you could expect to pay twice as much for a coin that has half the population of another coin, and so on.

The table at right is such an analysis that I conducted on MS64 FH Standing Liberty quarters. The estimated population column is the sum of the PCGS and NGC October 1994 population figures for MS64 FH SLQs. The bid column is for PCGS certified MS64 FH quarters from the Certified Coin Dealer's Newsletter (the "Blue Sheet") for early November 1994. I then sorted the list of SLQs in order of rarity, with the lowest population coins first. The column labeled "Index" is the bid value times the estimated population and then divided by 1000 (for convenience). This index number is a measure of how good a "bargain" a coin is, that is low index numbers represent better buys — low populations combined with relatively low Blue Sheet bid prices (costs).

Scanning the Estimated Population and Bid columns we see

Analysis of all PCGS and NGC Standing Liberty quarters in MS64 FH

Date M/M	PCGS Pop	NGC Pop	Total Est Pop	Bid (\$)	Index	Market Bid (\$)
1918/7-S	1	1	2	35,000	70	22,500
1927-S	1	3	4	6,200	25	11,250
1920-S	3	4	7	5,200	36	6,429
1926-D	4	4	8	3,800	30	5,625
1919-D	4	4	8	4,500	36	5,625
1926-S	4	5	9	3,600	32	5,000
1919-S	5	5	10	4,500	45	4,500
1929-D	10	7	17	1,950	33	2,647
1920-D	13	10	23	2,850	66	1,957
1918-S	15	10	25	4,000	100	1,800
1916	26	0	26	7,500	195	1,731
1928-D	17	10	27	2,200	59	1,667
1923	16	17	33	1,000	33	1,364
1918-D	28	9	37	2,200	81	1,216
1923-S	21	19	40	1,850	74	1,125
1924-S	16	25	41	2,700	111	1,098
1917-S Tyl	33	15	48	1,220	59	938
1917-D Tyl	31	18	49	1,700	83	918
1924-D	33	19	52	2,000	104	865
1921	34	26	60	1,700	102	750
1928	40	22	62	270	17	726
1917-S Tyl	64	3	67	700	47	672
1927-D	59	24	83	1,200	100	542
1926	54	31	85	325	28	529
1920	60	27	87	310	27	517
1918	51	38	89	350	31	506
1924	46	44	90	300	27	500
1919	60	33	93	300	28	484
1927	66	40	106	280	30	425
1930-S	69	38	107	270	29	421
1917-D Tyl	97	13	110	600	66	409
1928-S	51	95	146	270	39	308
1929-S	91	67	158	270	43	285
1925	97	69	166	270	45	270
1917 Tyl	124	94	218	280	61	206
1929	206	95	301	225	68	150
1917 Tyl	473	55	528	270	143	85
1930	438	300	738	225	166	61

that, in general, the cost goes down as the population increases. In general ... **but not always and not consistently**. These inconsistencies can represent warnings or opportunities. For example, the 1928 Standing Liberty quarter in MS64 FH has a relatively low population of 62, but the bid price is the same as more common coins with two to three times the population. In fact, the 1928 would be the "best buy" on the list as it has the lowest index number of 17. The median index number of all the coins in Table 1 is 45, suggesting that coins with lower indices are better bargains while the coins with index numbers above 45 are tending to get pricey. The last column in Table 1 is an ideal "market bid" if cost were proportional to rarity for otherwise equal coins using the median index of 45 as a multiplier. In such a situation you would expect to bid \$726 for the 1928 coin rather than \$270 as listed in the Blue Sheet!

An analysis such as described in this article should be taken with a grain of salt since the PCGS and NGC population numbers do not precisely gage coins in existence and the bid numbers are sight unseen for PCGS, not NGC coins, etc. Nevertheless, here is a tool that can help us uncover bargains and provide general guidance and insight. ☞

Monster sale of Standing Liberty quarters

Auction not for the faint of heart, all offerings MS65 or above

Eric von Klinger

What many believe to be the finest complete set of Standing Liberty quarters ever assembled — the Harold Rothenberger collection — was offered Feb. 1, 1994 at auction in Beverly Hills, California, by Superior Galleries.

The collection, all from one consignor, consisted of lots 1345-1387 of the sale in Los Angeles. Many of the pieces traced to Superior's own Boy's Town sale of 1990. All pieces were certified, most by the Professional Coin Grading Service. Verbal descriptions cannot do justice to this run of coins, with numerous needle-sharp strikes, full heads, and full shields with bold rivets. The catalog is worth acquiring if you can find one; the photographs, even in black and white, are in some instances breath-taking.

A concise listing of the lots and prices realized follows. Certification is by PCGS except where the Numismatic Guaranty Corp. (NGC) is noted. Full head is indicated by "FH." Prices include the 10 percent buyer's fee.

SLQs in Superior's auction in order of date

1916, MS-66 FH; silvery blue, golden and violet toning; \$37,400.

1917 Type I, MS-67 FH; golden brown to mint bloom; \$7,700.

1917-D Type I, MS-66 FH; gold and "smoky dove-gray"; \$3,300.

1917-S Type I, MS-66; white; not sold.

1917 Type II, MS-65 FH; light gold; \$852.50.

1917-D Type II, MS-66 FH; \$9,350.

1917-S Type II, MS-65 FH; pale toning; \$2,750.

1918, MS-66 FH; \$3,080.

1918-D, MS-66 FH; brilliant, hint of gold; \$11,550.

1918-D, MS-66 FH (NGC); \$6,600.

- 1918/17-S, MS-66; ex-Boy's Town; brilliant white; not sold.
1918-S, MS67 FH (NGC); not sold.
1918-S, MS-65; mostly brilliant; not sold.
1919, MS-68 FH; \$38,500.
1919-D, MS-66 FH; \$22,000.
1919-S, MS-67 FH; ex-Boy's Town; splashed with silvery blue color; \$29,700.
1920, MS-66 FH; \$3,740.
1920-D, MS67 FH; \$14,300.
1920-S, MS-66 FH; \$25,300.
1921, MS-66 FH; white; \$6,050.
1923, MS-67; \$2,090.
1923-S, MS-66 FH; ex-Boy's Town; \$6,600.
1924, MS-65 FH; \$1,210.
1924-D, MS-66 FH; \$15,950.
1924-D, MS-66; \$825.
1924-S, MS-66 FH; gold and blue; \$7,700.
1925, MS-66 FH; gold and reddish toning; \$3,190.
1926, MS-66 FH; \$3,520.
1926-D, MS-66 FH; silvery blue; \$18,700.
1926-D, MS-65; silvery blue; \$330.
1926-S, MS-66 FH; \$19,800.
1927, MS-66 FH; light toning; \$2,530.
1927-D, MS-66 FH; gray and silvery blue; \$6,325.
1927-S, MS-67; close to 75 percent FH; gold and pearlescent; \$16,500.
1928, MS-67 FH; \$7,700.
1928-D, MS-66 FH; silvery white and golden; \$13,200.
1928-S, MS-66 FH; golden amber toning at rims; \$3,080.
1929, MS-66 FH; \$1,815.
1929, MS-66 FH; \$2,200.
1929-D, MS-65 FH; silver to gold; \$4,950.
1929-S, MS-66 FH; \$1,705.
1930, MS-66 FH; tones of gold, orange, red, gunmetal blue; \$1,815.
1930-S, MS-66 FH; \$1,540. ⚡

Eric von Klinger is a member of the editorial staff of Numismatic News, 700 East State St., Iola, WI 54990. We appreciate his contribution to MacNeil's Notes.

The following copies of selected SLQ photos and excerpts from the descriptions in Superior's catalog, The Harold Rothenberger Collection of United States Commemoratives, January 31 - February 1, 1994, are published with permission from Superior Auction Galleries, 9478 W. Olympic Blvd., Beverly Hills, CA 90212.

SPECIAL PHOTO SECTION

Top SLQs from Rothenberger sale pictured, described

The following photos show some of the most important or highest priced coins from Superior's auction. Most are key or semikey dates. The coins pictured are bold-faced in Eric von Klinger's list in the preceding article.



LOT 1345 — ELEGANTLY TONED 1916 MS66 FULL HEAD. In addition to having a full head, also full shield (inner shield escutcheon) and rivets, full drapery folds, and full breast and wing feathers on eagle. Velvety rich luster consists of silvery blue with brilliant golden yellow deepening into violet-lilac. Not only is this one of the most desirable quarter dollars of the twentieth century, and not only does it boast extremely low mintage (52,000), but this quarter is in phenomenal condition. Only the few examples that have never been cleaned or dipped possess such natural color. Hence, our encouraging words to any prospective bidder. Do not miss it; do not fail to readjust bids upwards a notch or two to insure you are "in the ballpark" *vis a vis* the competition.



1355 — INCREDIBLE 1918-S, 8 OVER 7 OVER-DATE, PCGS MS66. In our Boy's Town sale of 1990 we described it as "America's most famous overdate quarter dollar in an incredible state of preservation. The fresh, satiny luster on both sides is silvery-white and gorgeous. (Recall that such a hue is looked upon by the rating services as ultraspecial, for only such radiance can be considered "original" and undipped.) This incredible coin has outstanding surfaces as well. The strike is full (other than Liberty's head)." It is worth mentioning that PCGS has graded two examples thus far, both mint state 66; and none higher. Whether the other specimen has similar sparkle and originality is for the future to tell.

(Ed. note: According to von Klinger's table, this coin didn't sell. For more information on these two remarkable coins, see "Loose change.")



LOT 1358 — ASTOUNDING 1919, PCGS MS68, FULL HEAD. Wow! Wait until you see this coin; it is absolutely, utterly, gorgeous. So flashy is it, and so fresh, that we would not be surprised to hear specialists say after the sale that it is the finest Standing Liberty quarter of them all. (Indeed, there are only two Mint State 68s in the entire roster of 37 dates and mints. The other is a 1924.) Do not miss the chance of examining it beforehand. If you fail to you will have the rest of time to regret your inaction. Current PCGS census: 1. It should come as no surprise that there are none higher by either PCGS or NGC.



LOT 1359 — MOMENTOUS 1919-D, PCGS MS 66, FULL HEAD. What the 1919 Philadelphia specimen (1358) has in sparkle, this 1919-D has in rarity as well as sparkle! There have been a mere five specimens graded by PCGS and NGC; none higher. The strike and surfaces are both superb, with the strike being needle sharp on all design elements. This includes full head, complete shield rivets and small "escutcheon" shield lines, and sharp eagle. Further, Liberty's incongruous chain mail breast covering is similarly well defined. With marks few to nonexistent, there could not be a handsomer 1919-D around.

LOT 1360 — UNQUESTIONABLY THE FINEST 1919-S, PCGS 67, FULL HEAD. We are not sticking our necks out by claiming this lovely 1919-S as the *Finest Known*. The surfaces are splashed with silver-blue color, frosty mint bloom graced by the slightest hint of toning. All devices are bold while the fields suffer none of the usual marks or hairlines. We offer two price records of MS65 full head examples: 10/90, \$22,000; and 5/92, \$14,300. This coin should realize close to a record price for a Standing Liberty quarter.





LOT 1363 — MAJESTIC 1920-S, PCGS MS66, FULL HEAD. Very close to luster perfection, the surface exhibits attractive natural toning. Neither our Boy's Town set nor the J.H. Cline set (both sold in 1990) contained a 1920-S in this grade. The grading services have seen, between them, three examples and none higher. It is not inconceivable that the present specimen is the Finest Known of its date and mint.

LOT 1378 — DELIGHTFUL 1927-S QUARTER, PCGS MS67. Close to 75% full head. Absolutely delightful quality for this key date. The strike is bold; the fields, immaculate; the mint sparkle beneath the toning, incomparable; and the color, a mixture of honey gold and pearlescent pastels. There were 396,000 pieces struck, which is the second smallest mintage of the series. Further, because no rolls ever showed up, the date is legendary for its almost inaccessibility to even experienced buyers. Well, the MS67 tops them all, being one of just two so graded by PCGS (none by NGC). It traces to our Boy's Town Boy's sale of 1990, where it sold as part of a complete set.



LOT 1380 — FIRST RATE 1928-D, PCGS MS66. Full head. Only one of five graded by PCGS (none graded this high by NGC) and a silvery-white and golden gem. A coin with everything a first-class Standing Liberty quarter should have.

Following is the second excerpt from a 1993 report, "The Truth About Collecting Standing Liberty and Washington Quarters," which MacNeil's Notes is reprinting with the author's permission. It is number 16 in a series of 18 collector-oriented pamphlets available for \$2 each from Becker and Kuehnert, PO Box 735, Laconia NH 03247.

The truth about collecting Standing Liberty quarters: Part 2

Tom Becker

POPULATION FIGURES COMPARED TO MINTAGES

What follows is my personal estimate of the approximate number of Standing Liberty quarters in mint state grades that are now housed in grading service holders. Again I must warn you that these are only my estimates and other numismatists may have very different opinions. If you consider this information to be fact then you are making a big mistake.

<u>Date</u>	<u>Quantity of MS</u>	<u>Date</u>	<u>Quantity of MS</u>
1916	350	1923-S	300
1917 Type I	3750	1924	665
1917-D Type I	850	1924-D	665
1917-S Type I	525	1924-S	250
1917 Type II	950	1925	825
1917-D Type II	350	1926	750
1917-S Type II	425	1926-D	2300
1918	500	1926-S	220
1918-D	325	1927	750
1918-S	375	1927-D	725
1918/7-S	45	1927-S	110
1917	700	1928	500
1919-D	170	1928-D	1400
1919-S	125	1928-S	1050
1920	950	1929	1225
1920-D	200	1929-D	585
1920-S	175	1929-S	1050
1921	365	1930	2300
1923	1025	1930-S	875

Even if my population estimates, which take into consideration multiple submissions of the same coin to one or more grading service and other factors, are incorrect, it is obvious that even in the case of the fairly high population dates the percentage of mint state coins which have been reviewed by the grading services is far less than 1% of the original mintage. Could it be that the great majority of Standing Liberty quarters in mint state are not valuable enough to warrant submission to a grading service? In my opinion this is not the case. Is it possible that this low percentage of the original mintage which are now in grading service holders is also the case for most of the other series of 20th century coins that were produced at the same time that the Standing Liberty quarters were minted? A review of cents, nickels, and halves with similar mintages indicates, at least to me, that this is true.

INVESTING IN STANDING LIBERTY QUARTERS.

Even though many collectors have little hope of ever finishing a set of mint state Standing Liberty quarters, the most popular collecting method continues to be building sets. Standing Liberty quarters, especially the 1917 Type I, are very popular among type collectors. Since the 1917 Type I often comes well struck and is a relatively common issue it is often the first choice for type sets. Those numismatists who are building a comprehensive type set often select common issues of the other two types and their preference is to acquire pieces with full-head detail.

I would suggest that many of the current valuations for these coins don't seem to have taken into account the valuable data that can be gained by reviewing the grading service population reports. Prior to the publication of these reports there was much speculation and differences of opinion concerning the availability and rarity of full-head examples of many dates. One available reference, written by a very experienced numismatist, states that the author has never seen a full-head example of the 1916 issue. The grading service population reports show more than fifty coins given the full-head designation. It seems hard to believe that at least a few of these coins would be classified as full heads by the writer, no matter how strict his standards might be. Another expert on the subject states that the 1930-S with full-head detail is prohibitively rare. This cannot be the case as several

hundred of these coins have been called full heads by the grading services. In most cases it seems that thanks to the record keeping of the grading services full-head examples are actually more plentiful than was once thought.

The objective of any investor is to identify and then buy those coins which seem currently undervalued when compared to other issues in the series. An important part of the selection process includes determining which grades of coins offer the best opportunity while presenting the least amount of risk. Standing Liberty quarters are popular among collectors in all the mint state grades. Often those building sets will include a mixture of grades. A further consideration when it comes to Standing Liberty quarters is to determine whether the full-head examples in any particular grade are a better value than nonfull-head pieces. Certainly the majority of collectors would prefer to have well struck coins in their collection, but not all of them are able, or willing, to pay the often huge premiums. Even a well heeled collector might have second thoughts about paying \$10,000 for a MS65 FH example when a regular MS65 could be had for just \$1000.

The choice of whether to buy a full-head example instead of a typically struck coin in any grade can be quite easy if we compare the difference in price while keeping the percentage of population in mind. For example, according to my research, the 1930 quarter is actually more commonly found with full-head detail than without. Even though we realize that well struck coins are more desirable than typically struck ones, it would seem foolish to pay a large premium for a full-head example of this coin. Based on current values the 1930 with full-head detail may actually be overpriced when compared to the value of a typically struck specimen. Perhaps the difference in value is due to the demand for the coin by type collectors? At any rate, if I were going to bet, I would guess that the difference in value between full-head and nonfull-head examples of this date in any grade are more likely to narrow than widen. It is also important to examine the difference in values for full-head and nonfull-head coins in several grades. For example if the price difference in the MS64 grade amounted to a 50 percent premium but was 80 percent in the MS65 grade then it would seem that the MS64-grade piece would represent the better value. Of course it would also be nec-

essary to review the population figures in each grade. If there happened to be, for example, 25 coins given the MS64 FH grade and just one in MS65 FH then the difference in premium would seem quite justified and, in fact, the MS65 FH coin would represent the better value. Does all of this talk of percentages, ratios, and price difference seem confusing? The next chart may help to clarify matters somewhat.

FULL HEAD PREMIUMS BY THE GRADE

The purpose of this chart is to show the difference in value between the full-head and nonfull-head coins in two grades. If we look at the first listing we find that MS64 NFH example of the 1916 issue is currently valued at about 75 percent of the full-head price. In the MS65 grade a NFH example sells for about 65 percent of the FH price. Given the desirability of well struck, full-head coins it would seem that 25 per cent and 35 percent premiums are justified. Where we draw the line when it comes to percentage of premium paid for full-head coins will vary from one investor to another. I have indicated my selections by listing them in bold type.

<u>Date</u>	<u>MS64</u>	<u>MS65</u>
1916	75 %	65 %
1917 Type I	85 %	94 %
1917-D Type I	50 %	62 %
1917-S Type I	45 %	52 %
1917 Type II	61 %	43 %
1917-D Type II	20 %	34 %
1917-S Type II	23 %	32 %
1918	54 %	36 %
1918-D	37 %	25 %
1918/17-S	54 %	66 %
1918-S	11 %	12 %
1919	55 %	46 %
1919-D	26 %	17 %
1919-S	40 %	22 %
1920	61 %	35 %
1920-D	32 %	29 %
1920-S	19 %	13 %
1921	53 %	53 %

1923	44 %	29 %
1923-S	40 %	60 %
1924	61 %	37 %
1924-D	9 %	7 %
1924-S	38 %	38 %
1925	63 %	48 %
1926	58 %	33 %
1926-D	5 %	4 %
1926-S	27 %	18 %
1927	61 %	41 %
1927-D	14 %	12 %
1927-S	80 %	45 %
1928	58 %	43 %
1928-D	8 %	10 %
1928-S	63 %	53 %
1929	63 %	53 %
1929-D	10 %	10 %
1929-S	63 %	53 %
1930	63 %	53 %
1930-S	63 %	53 %

IN CONCLUSION

The Standing Liberty quarter series offers many opportunities for both collectors and investors. The person with a hefty checkbook can spend large amounts of money and acquire beautiful rarities. The budget-minded collector can assemble a mostly complete set using attractive and yet affordable EF and AU grade coins. ☞



J.H. Cline

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Numismatic errors in the Standing Liberty quarter series

Rich Schemmer

The definition of a numismatic error is any product from a mint with a mistake on it that is released accidentally. In this series of articles we'll cover numismatic errors on Standing Liberty quarters, a series of coins that I consider the most beautiful coin ever produced by the U.S. Mint.

I'll go through the error explanations carefully. I hope experienced error collectors will bear with me since many of our readers know very little about errors.

Many of us have been collecting Standing Liberty quarters for some time and now our collections are nearly finished or we are upgrading them. We love this series of numismatics and want to stay in it. But most of us cannot afford to purchase some of the patterns or the recently found proofs that exist. So what can one do to expand a collection of Standing Liberty quarters?

Try Standing Liberty quarter errors.

That's right — errors, mistakes made by the U.S. Mint on Standing Liberty quarters. Even if you don't know very much about numismatic errors, by collecting them and learning how they are made, you'll become very knowledgeable about the U.S. minting process in areas such as:

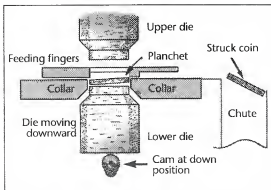
- How luster is created on Standing Liberty quarters
- How a good or weak strike is created
- How full heads come about
- How the dies are made
- What the Mint does with imperfect coins

Error collectors find the Standing Liberty quarter series among the hardest to collect, mainly because the SLQ series happens to be relatively free of errors. In earlier days, even though the Mint's machinery was not as modern and screening and rapid production methods were not as good as today's, a much higher quality consciousness seemed to prevail among the master craftsmen of the Mint. In almost all the series of yesterday, there appear to be far fewer numismatic errors than in today's coinage. This is certainly true of SLQs.

Off-center errors in the Standing Liberty quarter

Many of you have probably never even heard of an SLQ error, much less seen one. So in this first section we'll show some of the SLQ "Off-center" errors that can be found, including their rarity and approximate prices. We will also describe some other errors in this series from other collections — some are really super rare.

An Off-center is made when the unstruck (blank) planchet



The minting process. This sketch illustrates the major elements of coin stamping machinery.

falls improperly between the dies. The blank planchet lies partially on top of the "collar" assembly. As the dies come together the improperly placed planchet will be struck asymmetrically, or off center. This is most often caused by a malfunction of the "feeding fingers," a device that delivers the blank planchet to the slot (hole) in the collar.

The collar is a doughnut-shaped piece of hardened steel. As the blank is fed to it,

the blank will drop into the collar's center hole. This places the blank in the proper position to be struck by the obverse and reverse dies. In addition, the collar acts as a die for reeded, or struck edge, coins such as the Standing Liberty quarter. The inside diameter of the collar contains the reeding design on the SLQ.

This all-important collar has still another critical function. As the dies come down and strike the planchet under many tons of pressure, the metal of the planchet will try to escape by flowing outward, like a grape squeezed between your fingers. The collar prevents the metal from flowing beyond the collar diameter containing the reeding. So now, the metal will still flow outward, but also into the voids of the dies to create the reeding design (in our case) of the Standing Liberty quarter.

A modern press strikes several coins per second. One can see why the timing of these coin presses is so very important. A mal-

The 1917-S Type II Standing Liberty quarter in this photo was struck about 15 percent off center at a position known among error collectors as "5 o'clock," which is the position on a clock that the design of the coin flows away from.

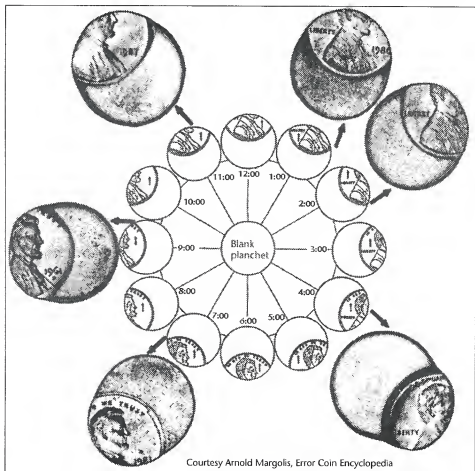
function or improper timing of any one of several functions can improperly place a planchet.

In the photograph to the upper right, you can see signs of the outward flowing of the metal and design of the date and other characteristics around the outer edge of the coin. This occurs when the planchet is not properly positioned in the collar to contain the metal flow. This is a legitimate characteristic of



Pictured here is a truly rare Off-center — nearly 35 percent. Struck off center in the 4 o'clock position, a Standing Liberty quarter this far off center is truly rare. I have seen a 50 percent and a 70 percent Off-center. There probably aren't more than six known SLQs struck more than 30 percent.





Courtesy Arnold Margolis, *Error Coin Encyclopedia*

The Off-Center Coin Position Guide. Shown are a number of off-center struck cents in the clock positions shown on the gauge. The design held in a vertical orientation determines the hour position of the Off-center.

an Off-center coin and it will have no reeding on its edge.

How should they be priced? Before you jump into the water and try to purchase an Off-center SLQ, make sure it is legitimate and not a counterfeit. That's right, I've seen counterfeit Standing Liberty quarter errors ! Remember that saying, "Buy the book before the coin?" Educate yourself first to the many characteristics of a true Off-center or have someone knowledgeable on the

subject view the coin before you spend some big money. ANACS usually has a table at the larger coin shows. Randy Campbell often mans the ANACS table and he can give you a free opinion. (Tell him I sent you, he's a good friend.)

If you're at the ANA convention, you can bring your sample to my table in the error section, or bring it to the CONECA Error Club table and they will help you.

But, do not be afraid to seek a second opinion if you're not sure!

Values of Off-centers vary due to grade and condition (eye appeal) and the extent to which it is struck off center. While a date is nice to have, Standing Liberty quarter Off-centers are so rare, don't spend a lifetime looking for one with a date. Remember, the more off center it is, the less likely it will have a date.

The 1917-S Type II Off-center at the upper right of page 29 is lustrous and probably grades around AU 58. This is pretty high grade for an SLQ Off-center. This coin would easily sell for between \$1,500 and \$2,500.

Most 5 to 10 percent Off-centers are XF and dates are more frequently seen in the 1928 or 1929 series. These sell in the \$1,000 to \$1,500 range. Large Off-centers of 15 to 25 percent can cost \$2,000. Huge Off-centers of 30 to 50 percent could sell for \$2,500 and up (and **UP**). Remember, because they are so rare and seldom seen, the owner can price it as he wants!

The price is determined, as with any truly rare coin, by how much the owner wants to sell it for and by how much the buyer wants it and is willing to spend.

What would a 1927-S Standing Liberty quarter sell for, if only a few were known in any grade?

Lamination errors in Standing Liberty quarters

Standing Liberty quarter errors, as we have previously discussed, are always rare. The error we are about to discuss is considered very common in other denominations and series. However, in the Standing Liberty quarter series it is very hard to come by and highly sought after.

The "Lamination" error is caused by impurities that enter the molten metal as it is formed into ingots. These ingots will eventually be heat treated, rolled to the correct thickness and made



A 1917 Type II with a lamination across the date.

into blank planchets.

Think of these impurities as mixing oil and water. They refuse to blend and the oil will separate into bubbles flowing to the surface.

Typical impurities include grease, carbon, wrong metal mixtures, and trapped gas. When the coin metal prescribed by the Mint is melted and impurities are accidentally added, the Lamination error will eventually occur.

The metal strip and future planchets can be a wrong color and even become brittle. Some time during the minting process, either before or after striking by the die press, pieces of metal may flake off, crack, and even cause a "bubble" in the coin. If the impurities are large enough and in the center of the coin, the coin may even crack in



A 1917 Type I Standing Liberty quarter with a dislodged, but still attached lamination.

half or split. Because of the root cause of this error, no two Laminations will ever look the same

The 1942 to 1945 wartime nickels were well known for Lamination errors. However, the Lamination error in the Standing Liberty quarter series is far less common — there are probably no more than 15 to 25 examples in XF or higher grades.

In the photo of a Lamination on page 32 at upper left, notice how rough and grainy the planchet looks at the 3 o'clock position. This is probably due to the brittleness of the planchet which may also eventually flake away. Also notice, in the enlarged inset, how the metal flaked away. This coin is a real nice AU with lots of luster. If you're lucky enough to cherry pick this coin from an unsuspecting dealer, you could pay as little as \$15-\$25 for it. Then again, I've seen similar AUs sell for \$125-\$200.

On page 32 at lower left is a 1917 Type 1 SLQ with a lamination near the 12 o'clock position. This error coin is unique as it still has a piece of the struck lamination attached to its rim by a "hair." It is very rare to find a struck piece of the lamination still attached. Notice the struck up beading and the top half of the letter "E" from Liberty on that attached piece. This quarter would easily grade out at a whopping MS64 — a super coin. The owner has been offered \$3000 for it and won't consider selling it. Remember it is unique. The coin has been specially housed to prevent its hanging piece of lamination from breaking off — a tragedy that would obviously destroy its uniqueness and value.

Lamination errors are common in many series and sell for as little as \$5 to \$50, but the Standing Liberty quarter series errors command much higher prices.

Broadstrike and Partial-collar errors in Standing Liberty quarters

Let's go on to discuss Broadstrike and Partial-collar errors on Standing Liberty quarters. If you look back to the first section on Off-centers, you will see a resemblance to the two errors we will be discussing here.

Definitions:

Off-center: When a blank planchet that is supposed to be fed into the press's coining chamber to rest on the lower die doesn't



Here is an Off-center. Notice the missing design from 3 o'clock to 6 o'clock. The beading and most of the date are missing. On an off-center Broadstrike, the *entire* design would still be visible.

do that. Instead the planchet rests partially on the collar and only partly between the upper and lower dies. When the dies strike the planchet only part of it will be struck, leaving the other part unstruck.

Broadstrike: An event similar to the Off-center happens when the

planchet is fed into the collar. The collar rests on springs so it can give in case of a malfunction (e.g. an Off-center), thereby

This is a small off-center Broadstrike. It is not a true Off-center, but part of the Broadstrike family. Notice all the design is still visible. Remember, *no reeding*. An error coin like this could easily command \$1,500.





This photo was taken through a display case; therefore the reflection distortion. This is a Broadside on a Type I planchet. That's a planchet that had not received a raised rim making it a normal planchet to be struck on a Type II. As you can see on this coin, there seems to be a large unstruck portion all the way around the coin. That came from being a Type I planchet. This coin is unique in the Standing Liberty series, as it is the only one known to exist (Broadstrike on a Type I planchet). It is also a "Gem" full head fully struck coin with blazing luster (you would need a pair of sun glasses). It probably grades out as an MS66++. The only problem with this coin is that I failed to purchase it a few years ago for \$2,000, a real bargain and I'd jump at the chance for it today!

the third die on reeded coins and has the reeding pattern on the inside diameter of the collar. This is why the Broadstrike error coins will have no reeding. A Broadstrike may look as though it were struck off center, but it will have all the intended design for that coin. Sounds confusing, right?

Partial collar: Similar to a Broadstrike, sometimes in appearance and cause. It occurs when the collar is struck only partially

protecting the collar from damage. This time the collar, or its springs, has malfunctioned and has not returned to its normal position. The collar would be stuck down, so that when the planchet is struck there would be no collar to restrict the metal flow. Now as the dies strike, the metal flows out beyond the collar diameter producing a larger diameter coin. This coin is usually weakly struck on the edges and has no reeding at all. Remember the collar acts as



down. (In a Broadstrike the collar is struck all the way down.) Now the planchet is only partially contained by the collar and only some of

the metal will flow beyond. Now the coin will have some reeding although it will appear to be broadstruck. This is a partial collar error. (That's why I stressed earlier that a Broadstrike can have *no* reeding.) The edge of the partial collar error will look something like a "railroad rim" and will sometimes be referred to as such.

Partial collar errors command prices from \$100 for low grades to \$500 to \$750 in high grades. These are much more common

Here is a 1929-S Broadstrike. What appears to be missing design is not really! The coin is pretty well centered and it only seems to be missing some design because of the outward metal flow. Remember there was no collar there to contain the metal flow and so no reeding is allowed! This coin was graded by ANACS as MS64. Broadstrikes like this cost \$300 in VF, \$600 in XF, \$900 and up in AU, \$1,000 and up in UNC, and as for MS64 — let's just say **UP**.

than Broadstrikes.

I know the similarities of these errors can be very confusing. So until you get your feet wet and get some experience in telling the difference, get a second or third opinion before buying one.

Oh yeah — the answer to that trick question: Off-center or Broadstrike? Neither. This is a



Here's a "trick question." Is it an Off-center or a Broadstrike? Ponder on the answer. (The answer at the end of the section.)

photo of a misaligned die error. It looks similar to both, but has full reeding. This error was caused by the obverse die not being properly aligned with the reverse die. While the obverse looks off center or broadstrike, the reverse is perfectly normal. This malfunction can quickly cause damage to the obverse die. This Standing Liberty error coin is very rare and is probably unique.

Good luck in your travels in searching for Standing Liberty quarter errors and I hope you will be fortunate enough to come across some. *✍*

Rich Schemmer is the President of CONECA (Combined Organization of Numismatic Error Collectors of America) and the National Error Club, which has more than 900 members. He has been collecting errors for 15 years, and is also a dealer in numismatic errors. For more information on Errors or CONECA, write Rich at: PO Box 204, Franklin Square, New York, NY 11010.

Excerpted from an article in National Sculpture Review, Winter-Spring, 1963-64. This article is noteworthy because the author, as an employee of Hermon MacNeil, was able to bring a personal touch to his account.

Hermon A. MacNeil

Fifth president of the National Sculpture Society

Adolph Block

Hermon A. MacNeil was born in Everett, Mass. in 1866. He passed on in 1947, after 81 fruitful years filled with honors and awards for distinguished achievement in his chosen field.

His youth was spent on his father's farm in fundamental, frugal, and beautiful New England. In his veins flowed the same kind of blood that pumped throughout the hearts of Robert Burns and Sir Walter Scott — love of life and a vivid imagination born of Scotland's bonnie brooks, green hills, and rugged, rocky shore. Handsome, he possessed a warm heart, a dry sense of humor, great talent, the courage of his convictions, and tremendous drive. Ambitious, industrious, his early years were a tornado of activity — he studied, he taught, he created in whatever order opportunity presented itself.

Between the ages of 20, when he graduated with high honors from the Massachusetts Normal Art School, and 34, he had completed four years of study in Paris, four years at the American Academy in Rome, three years of teaching at Cornell University and three years at the Chicago Art Institute. He had gone to Chicago primarily to work with Philip Martiny on sculpture for the Chicago-Columbian Fair of 1893.

He returned home in 1900, after his four years in Rome. He was 34 years of age. Having worked in Boston, Ithaca, New York, Chicago, Southwest U.S., Rome, and Paris, the roaming sculptor determined to gather some moss. And he did.

MacNeil, who later in life served a term as president of the Clan MacNeil, loved the salty tang of the sea. He sought and found a home, a studio, and a shoreline at College Point where he lived and worked for the next 47 years.

Quick-witted and altruistic, he always found time to impart the fruits of his widespread experience and great knowledge to students and assistants. Now, settled in New York, he taught

evenings at the National Academy of Design for 12 years, and several years at Pratt Institute, Brooklyn, and the Art Students League in New York City.

Vice-president of the National Sculpture Society 1907-1910, he was elected president in 1910 and served until 1912. Ten years later he was again elected president, serving to 1924. He was made Honorary Fellow in 1946. He created the sculpture, "Into the Unknown," which design is used for the Seal of the Society.

In October 1924, MacNeil was preparing to have the full-size model made of the Pere Marquette Memorial for Chicago, three 14-foot figures for bronze. He needed an assistant. He asked A. A. Weinman if he knew of anyone. My name was suggested and MacNeil wrote me to come and talk things over. Happiest and luckiest day of my life — I got the job.



The seal of the National Sculpture Society is based on MacNeil's "Into the Unknown."

He asked me after the first few weeks if I could set up the plaster of the Flushing, Long Island Memorial in that Community's Armory so that the public could see what it was that they were paying for. I said I feared

the responsibility. He said "to succeed in sculpture one should seek responsibilities, not shun them."

One day he lectured me on how butter-fingered city-bred boys were, how little they knew about tools, etc., and how much a boy brought up on a farm knew about handling tools before he reached manhood. He said "Observe repairmen whether they are fixing a time-piece or a trolley-car, splicing a tooth-pick or a telegraph pole. Every problem has a mechanical solution and each time a challenge is conquered the next one becomes easier. Sculpture is a mechanical problem at least 75 percent of the way. If one is not mechanically inclined, sculpture is not his field."

It was forty years ago that I was on his payroll but he still seems to give me orders and I am thankful that we have both been concerned with the same high standards for American sculpture. ♪

Loose change

Need high-quality photos of your collection?

Tom Mulvaney, who took many of the high-quality, high-magnification photographs in *MacNeil's Notes*, has offered his services to all SLQCS members at very reasonable rates. To contact Tom, see his ad on page 3.

Cline's book still free to SLQCS members

For a limited time, J. H. Cline, author of *Standing Liberty Quarters*, is giving away the revised (1986) edition of the softbound copy of his book **only to SLQCS members** for postage, \$1.50. Order copies directly from him at P.O. Box 68, Palm Harbor, FL 34682. Please include a photocopy of your membership card.

Two hundred thou for a quarter?

Did you think the prices of the coins at the Superior Auction were impressive? *Coin World*, May 16, 1990, reported that one of the two finest known 1918/7-S SLQs, grade MS66 by the PCGS, was sold to a private investor for \$215,000 by Blanchard and Co., Jefferson, LA. The coin was described as having three-quarters of a full head, with "brilliant, silvery luster" on the obverse and a reverse with "light, burnt-orange toning on a brilliant surface." A photo of this coin ran in Vol. 1, No. 3, of *MacNeil's Notes*, Fall 1990. The only other known PCGS MS66 specimen was part of a complete set of SLQs assembled by coin dealer John Love that was offered May 27-29, 1990, as part of Superior Galleries' Boys Town auction. This coin was involved in the Rotherberger sale in February 1994, see page 18 of this issue.

The overdate coin was the result of hurried production at the San Francisco Mint during World War I. The first known mint state specimen of a 1918/7-S SLQ was sold at auction in 1937 for \$26.25. Coin dealer Bruce Amspacher, in the Oct. 26, 1989, issue of his *Investment Report* predicted that, during the 1990s, the SLQ overdate may well be the first silver coin struck in the 20th century to break the \$1 million dollar barrier.

Letters, we get letters

Just got my Summer *MacNeil's Notes* and was sorry to see the organization is disbanding. I want you and Keith to know that I feel you have done an excellent job running this organization. It is very difficult to get people involved in anything. I know — we are trying to get a local coin club going here in Lexington. There are many who want to be members, but no one wants to take charge, do programs, publicity, etc. I am doing most of it but don't know for how much longer. Good luck and be well!

*Tom Mulvaney
Lexington, KY*

I was sorry to read you'll stop publishing *MacNeil's Notes*, but I understand. The idea to print population reports in the next issue is a good one — especially for us collectors who don't have access to that information.

*David Cowen
Laurel Hollow, NY*

I was saddened to see by this issue of *MacNeil's Notes* that the Society is disbanding. I had

only joined this year and had not had a chance to attend a meeting and get to know more in the group. I had known Jay (Cline) from before; as a matter of fact, though of course he couldn't remember, I used to do some business at his shop in Dayton, Ohio back in the early 1970s. I talked a little with Keith in Detroit, but I was assigned to leave there mid-Wednesday to put *Numismatic News* and *World Coin News* to bed.

MacNeil's Notes was one of the best journals in the specialty clubs. I hope the proposition to make some bound volumes available comes to fruition. Put me down as interested. Please let us know of any plans for informal gatherings, or any discoveries or other news in the field.

*Eric von Klinger
Iola, WI*

Thank you for the free classified ad in *MacNeil's Notes* (asking for a 1929-D full-head PCGS MS65) the last two editions. After the first journal

issue, I received no offers at all. After the second one, four different people approached me to offer these to me. I would say considering that since there are only a dozen of these known, that was a pretty good rate of response. Thanks for the help. I got a very nice one.

James T. Lehner, M.D.
Dayton, OH

The very first thing I would like to say about the SLQCS is "Thank you!" A hearty thanks for all of the toil, labor, frustration, phoning and personal expense Keith Saunders and Joe Abbin have put into the organization. Both have done a great deal (with little appreciation and no personal profit) to promote the club. Also a special thanks to Tom Mulvaney and the many other members who have contributed in special ways over the years.

This organization has made many collectors aware of the beauty and investment potential of the series, as well as publishing some very well researched articles regarding government bureaucracy that surrounds this lovely coin. Some of the best-kept secrets in the country have been revealed about this series via the SLQCS and many heretofore unpublished facts have surfaced due

to the efforts of Keith and Joe. Due to the short life of the series — only 14 years — it is very difficult (nearly impossible) to ferret out interesting, new material. I guess after five years of digging, "every well has a bottom." Exit proudly, Joe and Keith. Because of the SLQCS, many new collectors have started sets (I may have helped a little here, too). The club has made collectors aware of not only the beauty, but also the scarcity of this gorgeous coin. As a result, there are about as many members of the SLQCS as there are of the older and longer series, i.e. seated liberty dimes.

There will always be bits and pieces of new finds surfacing. For instance, I have recently found a new "teardrop" variety of a 1920-S SLQ. A teardrop is a raised piece of metal on the coin, which occurs when a piece of die breaks off and makes a depression in the die. But it takes much more than this to keep printing a publication such as *MacNeil's Notes* on a quarterly basis, without repetition of subject matter.

We try to mail out our own "Numismatic Update," including our current price list every six to eight weeks. We also include tidbits of information regard-

ing the series. If you would like to be added to our mailing list, write or call. Our ad appears here this issue.

We will continue to work hard to promote the series, but we certainly lament the demise of this fine club. To Joe and Keith: Great Job! Well Done! As they say here in the South: "You've done yourselves proud!"

J.H. Cline
Palm Harbor, FL

Bylaws for the SLQCS

1. Promotes the sharing and writing of information on Standing Liberty quarters to an organization of individuals who are interested in increasing their knowledge of the series. For Society purposes, Standing Liberty quarters are defined as U.S. coins designed by Hermon A. MacNeil and dated between 1916 and 1930 (inclusive);
2. Gives Standing Liberty quarter collectors an opportunity to contact other collectors with similar numismatic interest;
3. Can promote consistent grading standards among collectors, dealers, Society members and nonmembers alike;
4. Provides members a means to sell their Standing Liberty quarters to other members, in an effort to complete or upgrade their collection;
5. Offers benefits to all collectors of Standing Liberty quarters, whether they collect AG through MS65+ or in between;
6. Gives its members an opportunity to express their opinions regarding all aspects of the Society;
7. Is a not-for-profit organization in all aspects, dedicated solely to the benefit of its members and those who assist the Society in advancing its purposes.

Treasurer's report

The following is a summary of the Society's financial transactions for the period indicated:

Balance as of July 15, 1994	\$2977.67
------------------------------------	------------------

Income

1994 Dues	90.00
Journal Sales, Back Issues	53.50
Savings Account Interest	<u>22.87</u>
Total	\$166.37

Expenses

Summer Journal:	
Printing and Editing	511.38
Postage	127.82
Office Supplies	63.89
Gift	231.25
FUN Dues	<u>10.00</u>
Total	\$944.34

Balance forward as of Nov. 15, 1994	\$2199.70
--------------------------------------------	------------------

Keith Saunders,
Vice President/Treasurer

Classified ads

For Sale

FULL-HEAD STANDING LIBERTY quarter, 1920-S in AU55. Nice FH, weak hairline definition in cheek area, but complete. Very light golden toning and nice luster. \$1200 OBO. Joe Abbin, 11716 Tivoli NE, Albuquerque, NM 87111, (505) 296-7678, call collect.

SLQ AND MERCURY DIME SLOT machine counterfeits. See Fig 1 on pg 5 of the Summer 1994 issue of *MacNeil's Notes*. \$5 ea plus SASE. Joe Abbin, 11716 Tivoli NE, Albuquerque, NM 87111, (505) 296-7678.

1917 TI, G+, \$8; 1917-D TI, VF, \$45; 1918, VG, \$14; 1919, VG, \$25; 1920, F, \$15; 1923-S, F, \$155; 1924-S, XF, \$65; 1925, VF, \$13; 1930 MS63, 80% FH, \$150. Add postage. Henry Bergos, 637 5th Ave., Brooklyn, NY 11215.

NICE ORIGINAL, PROBLEM FREE quarters. 1918 VF30, \$25; 1920 VF25, \$16; 1920-S EF40, \$35; 1921 VG20, \$135; 1923 VF30, \$21; 1924 VF20, \$18; 1924-S EF40, \$40; 1927-S good, \$10; 1928-S AU55, \$57. Ronald Pearson, Box 18695, San Jose, CA 95158.

COMPUTER PROGRAM LISTS AND inventories of varieties of U.S. coins. Specify coin & computer. Most require 1 disk. \$15 for 1st disk, \$5 each additional. Money back guarantee. Free update. SASE for available discs. Darrel Neidigh, 405 Topsfield, Hockessin, DE 19707.

BACK ISSUES OF MACNEIL'S NOTES. Five years available, 1990 thru 1994.

Some available in photocopy only. \$3.50 ea or 3 for \$10. Each year's set, \$10. Specify year and issues. SLQCS, PO Box 14762, Albuquerque, NM 87191-4762.

Wanted

LOOKING TO BUY A PRETTY 1920-D, 1923-S in VG or F and any white MS60-63 common dates. Charles W. Crew, 506 Poe Circle, Greenville, NC, 27858, (919) 756-4826 (h) or (919) 707-2219 (w).

CIRCULATED 1921 SLQs NEEDED, nice, original, problem-free only VF-20, will pay \$135; EF40, will pay \$190. Please ship or write. Ronald Pearson, P.O. Box 18695, San Jose, CA, 95158.

PCGS FULL HEADS WANTED: 1919-D&S in 63. 1920-S, 1926-S, and 1927-S in any MS FH. I'll pay 10 percent+ over bid for most commons in MS66 FH. Please call David Cowen, (516) 692-7202.

SLQ ERRORS, ESPECIALLY BROKAGES and Wrong-Planchet Strikes. Leave a PRIVATE message to SysOp, Numis-Net, (301) 498-8205, 300/1200/2400 Baud, 24 hours, or write to: LDM, Box 5100, Laurel Centre Station, Laurel, MD 20726. Thanks!

ANYONE INTERESTED IN PUTTING together a network of FH collectors, please contact me. We may be able to assist each other in locating the coins we need or make trades. Ray Masciarella, 840 U.S. Highway One, Ste. 340, North Palm Beach, FL 33408, (407) 575-4453.

